

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 238,600,081	\$ 241,781,764
INTERNATIONAL EQUITIES	58,210,239	54,232,015
DOMESTIC FIXED INCOME	800,698,638	742,470,230
INVESTED CASH (NOTE 1)	<u>36,902,990</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,134,411,948	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,809,933	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>3,678</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,142,225,559</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,432	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	524,432	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	21,000,000	21,500,000
CASH OUT DURING YEAR (NOTE 5)	10,000,000	15,000,000
NET INCREASE (DECREASE)	<u>52,351,450</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,141,701,127</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,142,225,559</u>	<u>\$ 1,078,874,107</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,916,970	\$ 28,596,064
SECURITIES LENDING INCOME	698,110	4,685,386
	<u>3,615,080</u>	<u>33,281,450</u>
 GAIN ON SALE OF INVESTMENTS	 7,028,715	 82,949,936
LOSS ON SALE OF INVESTMENTS	<u>6,171,575</u>	<u>59,234,299</u>
 NET GAINS (LOSSES) INVESTMENTS	 857,140	 23,715,637
 INVESTMENT EXPENSES	 0	 1,609,543
SECURITIES LENDING EXPENSES	649,932	4,297,633
SIB ADMIN EXPENSES	<u>7,337</u>	<u>72,836</u>
 NET INVESTMENT INCOME	 3,814,951	 51,017,075
 NET APPREC (DEPREC) MARKET VALUE	 (3,412,285)	 1,307,049
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,450)</u>	<u>27,326</u>
 TOTAL INVESTMENT INCOME	 <u>400,216</u>	 <u>52,351,450</u>
 NET INCREASE (DECREASE)	 <u>\$ 400,216</u>	 <u>\$ 52,351,450</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2005

	As of <u>4/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	227,129,939
INTERNATIONAL EQUITY	47,486,250
FIXED INCOME	780,588,093
INVESTED CASH (NOTE 1)	<u>36,902,990</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,092,107,272</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.